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Amendments to the Specification:

Please replace paragraph [027] with the following amended paragraph:

[027] Fig. 12 is a side elevational view of the powered parachute aircraft of Fig. 1, particularly illustrating the aircraft having just landed on a body of water with the parachute having been collapsed by fully elevating the vertically movable sleeves along the masts; ~~and~~

Please replace paragraph [028] with the following amended paragraph:

[028] Fig. 13 is a partial side elevational view of the powered parachute aircraft of Fig. 1, particularly illustrating the aircraft with the prop guard having been omitted such that the engine and propeller are ~~unshrouded~~; unshrouded; and

Please add the following new paragraph after paragraph [028]:

[028.1] Fig. 14 is a perspective view of an alternative form of the sleeves.

Please replace paragraph [046] with the following amended paragraph:

[046] Each sleeve 42 has a flared or trumpet shaped top 45 and bottom 47 as shown in Fig. 2. Thus, riser lines 24 can pass through each sleeve 42 and wrap or bend over the flared top 45 and bottom 47 of each sleeve 42 to slide more

smoothly through each sleeve 42. However, sleeve 42 could have other shapes, such as a cylindrical sleeve without trumpet shaped upper and lower ends, or ~~sleeve 42 could comprise~~ such as a sleeve 42' comprising a simple ring or washer having little or no thickness as shown in Fig. 14. Accordingly, sleeves 42 need not have a specific size and/or shape as their purpose is simply to gather in riser lines 24 as sleeves 42 rise and to release riser lines 24 as sleeves 42 lower.